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New mine in southern Utah

Constellation Copper Corp., a Denver-based mining company, secured a \$40 million loan to start a copper mine in Lisbon Valley in southeastern Utah, enabling the company to benefit from a 50 percent increase in copper prices during the past year.

Constellation will use the loan from Investec Bank Ltd. and Nedbank Ltd. to buy a crusher and solvent extraction plant from a disused copper mine in Nevada. The Utah site will be able to produce 25,000 tons of cathode copper annually starting next year.

Copper, which is wrought mainly in wire and cable products and used in power cables and electrical wiring, has surged on strong Chinese demand for the metal and production disruptions at the world's two largest mines, Escondida in Chile and Grasberg in Indonesia.

-- Bloomberg News